

THE INFLUENCE OF GLOBAL FINANCIAL CRISIS AND FINANCING DECISION ON INVESTMENT DECISION IN INDONESIAN MANUFACTURING COMPANY



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SURABAYA
2018

**THE INFLUENCE OF GLOBAL FINANCIAL CRISIS AND
FINANCING DECISION ON INVESTMENT DECISION
IN INDONESIAN MANUFACTURING COMPANY**

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Addressed to
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WIDYA MANDALA CATHOLIC UNIVERSITY SURABAYA
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For the Economy Bachelor Degree
International Business Management Program**

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**INTERNATIONAL BUSINESS MANAGEMENT
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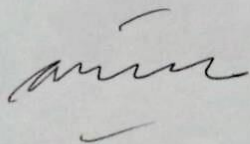
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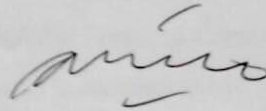
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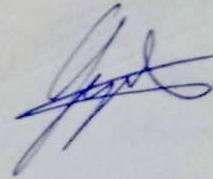
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FOREWORDS

Praise be to God, for his blessing, love, and guidance during writing process of this thesis, author was able to finish thesis titled “The Influence of Global Financial Crisis and Financing Decision on Investment Decision in Indonesian Manufacturing Company”. This thesis is the requirement to obtain Bachelor degree of Business Management at Business Faculty, Widya Mandala Catholic University Surabaya. During the writing process author received huge support, help, and guidance. Therefore, author would like to express gratitude to:

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Although the thesis is finished, the author realize that this thesis is still far from perfect. Therefore, critics and constructive suggestions are gladly accepted. In the end, author hopes that this thesis will be useful for the readers.

Taipei, December 13, 2018

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ABSTRACT

At the time of the global financial crisis, many companies throughout the world were affected, making it difficult for companies to make financing decisions on their activities in conducting business activities and also followed concerns in making investment decisions. This is because at the time of the crisis and after the global financial condition was still not stable.

The purpose of this research is to find out whether the global financial crisis influences company decisions in financing their activities in conducting business activities and in making investment decisions. The number of samples in this study were 94 Indonesian manufacturing companies with 752 data points listed on the Indonesia Stock Exchange. Data used from 2004 to 2011. Data analysis techniques used were Difference-in-means before and after global financial crisis with Stata as the statistical tool.

The result of this research is the global financial crisis have positive and direct impact on investment decision in Indonesian manufacturing companies. Indonesian manufacturing companies also enjoyed surplus of capital inflows from the shock caused by global financial crisis which decrease the debt to equity ratio. But the opposite, financing decision have indirect and negative effect on investment decision in Indonesian manufacturing companies.

Keywords: *Global Financial Crisis, Financing Decision, Investment Decisions*

ABSTRAK

Pada saat krisis keuangan global terjadi, banyak perusahaan diseluruh dunia yang terkena dampaknya sehingga sulit bagi perusahaan untuk mengambil keputusan pembiayaan aktivitasnya dalam melakukan kegiatan bisnis dan diikuti pula dengan kekhawatiran dalam mengambil keputusan berinvestasi. Hal ini dikarenakan pada saat krisis terjadi dan setelahnya kondisi keuangan global masih belum kembali stabil.

Tujuan dari penelitian ini adalah untuk mengetahui apakah krisis keuangan global mempengaruhi keputusan perusahaan dalam membiayai aktivitasnya dalam melakukan kegiatan bisnis dan dalam pengambilan keputusan berinvestasi. Jumlah sampel dalam penelitian ini adalah 94 perusahaan manufaktur Indonesia dengan 752 poin data yang terdaftar di Bursa Efek Indonesia. Data yang digunakan mulai tahun 2004 hingga tahun 2011. Teknik analisis data yang digunakan adalah perbedaan dalam rata-rata dengan Stata sebagai perangkat analisis.

Hasil dari penelitian ini adalah krisis keuangan global berdampak positif dan langsung terhadap keputusan investasi di perusahaan manufaktur Indonesia. Perusahaan manufaktur Indonesia juga menikmati surplus aliran masuk modal dari guncangan yang disebabkan oleh krisis keuangan global yang menurunkan rasio utang terhadap ekuitas. Namun sebaliknya, keputusan pembiayaan memiliki pengaruh tidak langsung dan negatif terhadap keputusan investasi di perusahaan manufaktur Indonesia.

Kata kunci: *Krisis Keuangan Global, Keputusan Pembiayaan, Keputusan Investasi*